

Highlights

U.S. crude oil refinery inputs averaged over 15.5 million barrels per day during the week ending October 31, up 107,000 barrels per day from the previous week. Almost all of the increases were seen in the East Coast (PADD I) and the West Coast (PADD V). This is the fourth week in a row in which crude oil refinery inputs have increased, clearly signaling that some refineries are returning from their fall maintenance programs.

U.S. crude oil imports averaged nearly 10.2 million barrels per day last week, up 17,000 barrels per day from the previous week. This is the highest weekly average ever during the month of October. Crude oil imports have averaged nearly 10.0 million barrels per day over the last four weeks, which is 435,000 barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that crude oil imports from West Africa were relatively high last week. Distillate fuel imports averaged 246,000 barrels per day last week, down 29,000 barrels per day from the level imported in the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 759,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) edged up by 0.1 million barrels last week. At 291.9 million barrels, they are 11.2 million barrels less than the 5-year average for this time of year. Distillate fuel inventories fell by 1.3 million barrels, with a decrease in high-sulfur (heating oil) more than compensating for a slight rise in low-sulfur (diesel fuel) distillate fuel. At 132.7 million barrels, distillate fuel

inventories are 1.9 million barrels above the 5-year average for this time of year. Motor gasoline inventories dropped by 2.5 million barrels last week and are 8.1 million barrels less than the 5-year average. Total commercial petroleum inventories are 44.9 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged 19.9 million barrels per day, or 1.1 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.2 million barrels per day, or 3.9 percent above the same period last year. Distillate fuel demand is down 0.4 percent, while kerosene-type jet fuel demand is up 0.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 31, 2003 was \$26.96, \$0.68 less than last week but \$2.43 above a year ago. WTI was \$29.24 per barrel on October 31, 2003, \$0.75 less than last week but \$2.20 higher than last year. The spot price for conventional gasoline in the New York Harbor was 83.08 cents per gallon, 1.00 cent lower than last week and 2.17 cents less a year ago. The spot price for No. 2 heating oil in the New York Harbor was 79.70 cents per gallon, down 2.33 cents from last week but 5.80 cents above last year.

The national average retail regular gasoline price decreased for the second consecutive week to 153.5 cents per gallon on November 3, 2003, 0.7 cent per gallon lower than last week but 8.7 cents per gallon above a year ago. The national average retail diesel fuel price fell to 148.1 cents per gallon, 1.4 cents per gallon less than last week but 3.9 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/31/03	10/24/03	10/31/02
Crude Oil Input to Refineries	15,341	15,200	14,303
Refinery Capacity Utilization (Percent)	92.5	91.6	87.5
Motor Gasoline Production	8,650	8,632	8,190
Distillate Fuel Oil Production	3,718	3,659	3,380

See Table 2.

Stocks (Million Barrels)

	10/31/03	10/24/03	10/31/02
Crude Oil (Excluding SPR)	291.9	291.8	290.8
Motor Gasoline	191.3	193.8	193.9
Distillate Fuel Oil ¹	132.7	134.0	121.6
All Other Oils	350.6	349.8	377.2
Crude Oil in SPR ²	630.0	628.8	589.5
Total	1596.5	1598.2	1573.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/31/03	10/24/03	10/31/02
Crude Oil	9,957	9,876	9,528
Petroleum Products	1,291	1,325	1,403
Total	11,248	11,201	10,931

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	10/31/03	10/24/03	10/31/02
Motor Gasoline	9,160	9,128	8,814
Distillate Fuel Oil	3,793	3,721	3,808
All Other Products	6,946	6,903	7,056
Total	19,898	19,752	19,678

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/31/03	10/24/03	11/01/02
World Crude Oil (Dollars per Barrel)	26.96	27.64	24.53
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	29.24	29.99	27.04
Conv. Regular Gasoline - NYH	83.08	84.08	85.25
RFG Regular - NYH	83.08	84.58	95.00
No. 2 Heating Oil - NYH	79.70	82.03	73.90
No. 2 Low-sulfur Diesel Fuel - NYH	81.03	83.65	75.85
Kerosene-Type Jet - NYH	81.90	84.15	76.60
Residual Fuel - NYH	59.83	61.02	59.24
Propane - Mont Belvieu	53.57	55.57	48.38

	11/03/03	10/27/03	11/04/02
Retail Prices			
Motor Gasoline - Regular	153.5	154.2	144.8
Motor Gasoline - Midgrade	163.0	163.7	154.1
Motor Gasoline - Premium	172.3	173.0	163.2
On-Highway Diesel Fuel	148.1	149.5	144.2

See Tables 13, 14, 15 and 17.